

HOUSE BILL NO. 1760

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Education

on _____)

(Patron Prior to Substitute--Delegate Reid)

A BILL to amend the Code of Virginia by adding a section numbered 22.1-290.03, relating to Teacher Residency Training Corps Grant Fund and Program established.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 22.1-290.03 as follows:

§ 22.1-290.03. Teacher Residency Trainings Corps Grant Fund and Program.

A. There is hereby created in the state treasury a special nonreverting fund to be known as the Teacher Residency Trainings Corps Grant Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. All funds appropriated for such purpose and any gifts, donations, grants, bequests, and other funds received on its behalf shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes of awarding grants on a competitive basis pursuant to the Teacher Residency Trainings Corps Grant Program established in subsection B. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Superintendent.

B. There is hereby established the Teacher Residency Trainings Corps Grant Program (the Program), to be administered by the Department, for the purpose of awarding grants from the Fund on a competitive basis to any public institution of higher education with an approved education preparation program that establishes a teacher residency training corps scholarship program whereby the institution and a student enrolled in the education preparation program enter into a contract pursuant to which the

27 institution covers the full cost of tuition, room and board, and other mandatory fees for such program in
28 exchange for the student's agreement to teach in a high-need public elementary or secondary school in the
29 Commonwealth upon graduation for as many years as he received financial assistance pursuant to the
30 Program.

31 C. The Department shall establish such rules, policies, and procedures as it deems necessary for
32 the administration of the Program, including rules, policies, and procedures for Program applications and
33 grant awards.

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